

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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ANNUAL AUDITED REPORT
FORM X-17 A-5
PART III

SEC FILE NUMBER
8-66694

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

SEC
Mail Processing
Section

FEB 27 2008

REPORT FOR THE PERIOD BEGINNING 1/01/2007 AND ENDING 12/31/07
MM/DD/YY MM/DD/YY Washington, DC

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: LatAm Investments, LLC

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

501 Brickell Key Drive, Suite 601

(No. and Street)

Miami

FL

33131

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Angelica Aguilera

(305) 579-9705

(Area Code - Telephone Number)

PROCESSED

B. ACCOUNTANT IDENTIFICATION

MAR 17 2008

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Kaufman Rossin & Co., P.A.

(Name - if individual, state last, first, middle name)

THOMSON
FINANCIAL

2699 S. Bayshore Drive

Miami

Florida

33133

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in the United States or any of its possessions

SECURITIES AND EXCHANGE COMMISSION	
RECEIVED	
FEB 27 2008	
BRANCH OF REGISTRATIONS AND	
04	EXAMINATIONS

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*Claims for exemption from the requirement that the annual report be covered by the opinion public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17 a-5(e) (2)

OATH OR AFFIRMATION

I, Angelica Aguilera, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of LatAm Investments, LLC, as of December 31, 2007, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

No exceptions

Angelica Aguilera
(Signature)

PRESIDENT
(Title)

[Signature]
(Notary Public)



This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition. (Cash Flows)
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☒ (o) Independent auditors' report on internal control required by SEC Rule 17a-5.

** For conditions of confidential treatment of certain portions of this filing. See section 240.17a-5(e)(3).

A report containing a statement of financial condition has been included; accordingly it is requested that this report be given confidential treatment.

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INDEPENDENT AUDITORS' REPORT

To the Members
LatAm Investments, LLC (f/k/a Acosta Financial Services, LLC)
Miami, Florida

We have audited the accompanying statement of financial condition of LatAm Investments, LLC (f/k/a Acosta Financial Services, LLC) as of December 31, 2007. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of LatAm Investments, LLC (f/k/a Acosta Financial Services, LLC) as of December 31, 2007, in conformity with accounting principles generally accepted in the United States of America.



Miami, Florida
February 25, 2008

**KAUFMAN
ROSSIN &
CO.** PROFESSIONAL
ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

LATAM INVESTMENTS, LLC (F/K/A ACOSTA FINANCIAL SERVICES, LLC)
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2007

ASSETS

CASH AND CASH EQUIVALENTS	\$	32,762
DUE FROM BROKER (NOTE 6)		1,144,365
DEPOSIT AT BROKER (NOTE 6)		250,000
OTHER ASSETS		76,289
PROPERTY AND EQUIPMENT, NET (NOTE 2)		73,870
	\$	1,577,286

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Accounts payable and accrued liabilities	\$	35,077
Loans payable (Note 3)		9,638
Total liabilities		44,715

LEASE COMMITMENTS (NOTE 4)

MEMBERS' EQUITY		1,532,571
	\$	1,577,286

See accompanying notes.

LATAM INVESTMENTS, LLC (F/K/A ACOSTA FINANCIAL SERVICES, LLC)
NOTES TO STATEMENT OF FINANCIAL CONDITION

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business and Organization

LatAm Investments, LLC (f/k/a Acosta Financial Services, LLC, the "Company") was organized as a limited liability company under the laws of the State of Florida on September 1, 2004. The Company is a broker of various types of equity, debt, and mutual fund securities and option contracts. The Company primarily acts in a principal capacity, buying and selling securities on a riskless basis with customers and other dealers. The Company also buys and sells securities for its customers, primarily within Latin America, and charges a commission.

Government and Other Regulation

The Company's business is subject to significant regulation by various governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the applicable requirements of these organizations.

Securities Transactions

Securities transactions and related gains or losses, commissions and clearing costs are reported on a trade date basis.

Property and Equipment

Property and equipment is recorded at cost. Expenditures for major betterments and additions are charged to the asset accounts while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are charged to expense currently.

Depreciation

Depreciation of property and equipment is computed using the straight-line method at various rates based upon the estimated useful lives of the assets. The range of estimated useful lives is summarized as follows:

Office equipment	3 - 5 years
Furniture & fixtures	7 years

Cash and Cash Equivalents

The Company, during the course of operations, may maintain cash balances in excess of federally insured limits.

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Company is not subject to income taxes since the income or loss is includible in the tax returns of its members.

Interest Income Recognition

Interest income is recognized on the accrual basis of accounting and is recorded as it is earned.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTE 2. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

Furniture and fixtures	\$	50,005
Office equipment		88,300
		138,305
Less accumulated depreciation and amortization	(64,435)
	\$	73,870

During 2007, approximately \$9,860 of office equipment was purchased under capital leases.

NOTE 3. LOANS PAYABLE

Loans Payable

The Company has purchased office equipment and entered into various loan agreements for the financing of the costs of the equipment. At December 31, 2007, loans payable consisted of three separate loans which totaled \$9,638.

NOTE 4. LEASE COMMITMENTS

The Company is obligated under non-cancelable leases for its office facility and two executive apartment leases.

As of December 31, 2007, the approximate future minimum annual rentals under the non-cancelable leases are as follows:

2008	\$	95,000
2009		37,000
		<hr/>
		\$ 132,000

NOTE 5. NET CAPITAL REQUIREMENTS

As a registered broker-dealer, the Company is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission, which requires that "Net Capital", as defined, shall be at least the greater of \$5,000 or one-fifteenth of "Aggregate Indebtedness", as defined. At December 31, 2007, the Company's "Net Capital" was \$1,381,864, which exceeded requirements by \$1,376,864, and the ratio of "Aggregate Indebtedness" to "Net Capital" was 0.03 to 1.

NOTE 6. RISK CONCENTRATIONS

Clearing and Depository Concentrations

The primary clearing and depository operations for the Company's securities transactions are provided by Pershing, whose main office is located in New Jersey. At December 31, 2007, \$1,116,979 of due from broker is with this brokerage firm. In addition, the clearing deposit of \$250,000 is held by this brokerage firm and is included as deposit at broker in the accompanying statement of financial condition.

Off-Balance Sheet Risks

In the normal course of business, the Company's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

NOTE 6. RISK CONCENTRATIONS (Continued)

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company through its clearing broker extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customers' accounts. In addition to these activities, the Company may execute customer transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customer's obligations. The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company monitors required margin levels daily and, pursuant to such guidelines, requires the customer to deposit additional collateral or to reduce positions when necessary.

END